

Redevelopment Agency Worksheet Report 695A

Form PT-695a
pt-695a.xls Rev. 4/01

County: _____ Redevelopment Agency: _____

Redevelopment Project Tax Rate

Entities Affected by the RDA	Last Year's Tax Rate

1. Redevelopment Agency Area Tax Rate (sum of last year's rates)

Taxable Value

2A Locally assessed real property value	
2B Personal property value	
2C Centrally assessed property value	
2D Total taxable value (add lines 2A, 2B, and 2C)	

Base Taxable Value

3A Locally assessed real property value		
Adjustments to base taxable value		
a Qualifying decrease in minimum basic levy [17B-4-1006(1)(b)]		
b Statutes enacted by the legislature [17B-4-1006(2)(a)(i)(a)]		
c Judicial decisions [17B-4-1006(2)(a)(i)(b)]		
d Orders from State Tax Commission [17B-4-1006(2)(a)(i)(c)]		
e Exemption change under Utah Constitution [17B-4-1006(2)(a)(i)(b)]		
f Inc/dec in percentage of fair market value [17B-4-1006(2)(a)(i)(e)]		
g Certified tax rate decrease [59-2-924(2)(c) or (d)(i) & 17B-4-1006(2)(ii)(a)]		
h Total adjustments (add lines a through g)		
3B Locally assessed real property adjusted value (line 3A minus h)		
3C Locally assessed personal property value		
3D Centrally assessed property value		
3E Base taxable value (add lines 3B, 3C and 3D)		

Marginal and Incremental Value

4 Marginal value (line 2D minus line 3E)	
5 Percentage of adjusted tax increment	
6 Incremental value (line 4 multiplied by line 5)	
7 Combined incremental value (if applicable)	
8 Tax increment requested by the redevelopment agency	
9 Incremental value based on the requested increment (line 8 divided by line 1)	

Redevelopment Agency Current Year Value

10 The lesser of (line 6 or line 7) or line 9 (enter on column 6 of Report 697)	
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Certification of County Auditor

I, _____, as County Auditor certify that the information contained herein is true and correct in compliance with UCA 59-2-913.

Signature: _____ Date: _____

Instructions Redevelopment Agency Worksheet Report 695A	Form PT-695a pt-695a-inst.doc Rev. 04/01
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Prepared by: Statutory reference: Due date:	County auditor UCA §59-2-913 & 924 June 8
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General Information

This worksheet is to be completed by county auditors for each redevelopment agency. It calculates a value adjustment to subtract from the value of each affected taxing entity.

Instructions

Line 1 — Total Area Rate

County auditors will list all of the taxing entities that are within the boundaries of the RDA in the first column, and each taxing entity's total tax rate for the previous year in the second column. Add all of last year's tax rates and enter the total on line 1.

Line 2A — Locally Assessed Real Property

Enter the value of locally assessed real property from the current year's tax roll.

Line 2B — Locally Assessed Personal Property

Enter the value of locally assessed personal property from the current year's tax roll.

Line 2C — Centrally Assessed Property

Enter the value of centrally assessed property as provided by the State Tax Commission.

Line 2D — Total Current Year RDA Value

Add lines 2A, 2B and 2C, and enter the total here.

Line 3A — Locally Assessed Real Property

Enter the value of locally assessed real property for the base year.

Line a — Qualifying Decrease in minimum basic school levy – Utah Code Ann. § 17B-4-1006 (1)(b)

If there is a "Qualifying Decrease" in the minimum basic school levy under Section 59-2-902 that would result in reduction of the amount of tax increment to be paid to an agency; the base taxable value of taxable property within the project area shall be reduced to the extent necessary, even below zero, to provide the agency with approximately the same amount of tax increment that would have been paid had the qualifying decrease not occurred.

Line b — A statute enacted by Legislature - Utah Code Ann. § 17B-4-1006 (2)(a)(i)(A)

An increase or decrease resulting from a statute enacted by the Legislature or by the people through an initiative.

Line c — A judicial decision - Utah Code Ann. § 17B-4-1006 (2)(a)(i)(B)

An increase or decrease resulting from a judicial decision.

Line d — An adjustment based on factoring - Utah Code Ann. § 17B-4-1006 (2)(a)(i)(C)

An increase or decrease resulting from an order from the State Tax Commission to a county to adjust or factor its assessment rate under Subsection 59-2-704(2).

Line e — Change in exemption - Utah Code Ann. § 17-4-1006 (2)(a)(i)(D)

Any increases or decreases resulting from a change in exemption provided in Utah Constitution Article XIII, Section 2 or Section 59-2-103

Line f — Change in fair market value - Utah Code Ann. § 17B-4-1006 (2)(a)(i)(E)

Any increases or decreases resulting from the changes in the percentage of fair market value, as defined under Section 59-2-102

Line g — Decrease in county's certified tax rate - Utah Code Ann. § 17B-4-1006 (2)(a)(ii)

The base taxable value shall be adjusted to the extent necessary, even below zero, to provide the agency with approximately the same amount of revenue the agency would have received without a reduction in the county's certified tax rate if in that year there is a decrease in the county's certified tax rate under Section 59-2-924 (2)© or (d)(i). This adjustment may be made if the decrease is more than 20% or the reduction would result in a reduction of the amount of tax increment to be paid to the agency.

Line h — Total adjustments

Add all the adjustments from line a through g.

Line 3B — Adjusted Locally Assessed Real Property

Subtract line h from line 3A.

Line 3C — Locally Assessed Personal Property Value

Enter the locally assessed personal property value for the base year.

Line 3D — Centrally Assessed Property Value

Enter the centrally assessed property value for the base year as reported by the State Tax Commission.

Line 3E — Total Base Year Value

Add lines 3B, 3C and 3D and enter the total here.

Line 4 — Marginal Value

Subtract line 3E from line 2D and enter the result here.

Line 5 — Percentage of Adjusted Tax Increment

Tax increment adjustment based on the provisions listed Sections 17B-4-1003 or 17B-4-1004.

Line 6 — Incremental Value

This is the adjusted incremental value, multiply line 4 by line 5 and enter the result here.

Line 7 — Combined Incremental Value

Enter the combined incremental value, if applicable, per Section 17B-4-503(b).

Line 8 — Tax Increment Requested by the Redevelopment Agency

Enter the tax increment requested by the redevelopment agency.

Line 9 — Incremental Value

This is the incremental value based on the tax increment requested, calculated by dividing line 8 by line 1.

Line 10 — Redevelopment Agency Current Year Value

This figure is the lesser of line 9 or (line 6 or line 7). It is also entered on Report 697 column 6.

Verification

1. The State Tax Commission verifies line 1 by looking at the previous year's area tax rates as found in last year's nomenclature book.
2. County auditors are expected to prepare and to verify this form.